

**ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET**

**R928C PARTNER REINSURANCE ASIA PTE. LTD.**

**Reporting Cycle: 2017 12**

**General: Singapore Insurance Fund**

Description	Annex	Row No.	Amount
<b>ASSETS</b>			
Equity securities	1A	1	0
Debt securities	1B	2	27,442,756
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	2,350,663
Other invested assets	1E	6	0
Investment income due or accrued		7	0
Outstanding premiums and agents' balances	1F	8	5,157,256
Deposits withheld by cedants		9	142,435
Reinsurance recoverables (on paid claims)	1G	10	2,215
Income tax recoverables		11	0
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	1,152,234
Other assets	1J	14	0
<b>Total Assets (1 to 14)</b>		<b>15</b>	<b>36,247,559</b>
<b>LIABILITIES</b>			
Policy liabilities	1K	16	9,133,892
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	3,549,957
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	0
Others	1M	23	1,245,464
<b>Total Liabilities (16 to 23)</b>		<b>24</b>	<b>13,929,313</b>
<b>SURPLUS (15 - 24)</b>	<b>1N</b>	<b>25</b>	<b>22,318,246</b>

**ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET**

**R928C PARTNER REINSURANCE ASIA PTE. LTD.**

**Reporting Cycle: 2017 12**

**General: Offshore Insurance Fund**

Description	Annex	Row No.	Amount
<b>ASSETS</b>			
Equity securities	1A	1	0
Debt securities	1B	2	505,207,090
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	33,743,349
Other invested assets	1E	6	0
Investment income due or accrued		7	0
Outstanding premiums and agents' balances	1F	8	253,812,799
Deposits withheld by cedants		9	31,798,096
Reinsurance recoverables (on paid claims)	1G	10	5,538
Income tax recoverables		11	21,343,049
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	0
Other assets	1J	14	8,399,465
<b>Total Assets (1 to 14)</b>		<b>15</b>	<b>854,309,386</b>
<b>LIABILITIES</b>			
Policy liabilities	1K	16	443,352,656
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	6,881
Amounts owing to insurers		20	183,226,904
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	5,076,211
Others	1M	23	4,663,491
<b>Total Liabilities (16 to 23)</b>		<b>24</b>	<b>636,326,143</b>
<b>SURPLUS (15 - 24)</b>	<b>1N</b>	<b>25</b>	<b>217,983,243</b>

**ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES**

**R928C PARTNER REINSURANCE ASIA PTE. LTD.**

**Reporting Cycle: 201712**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Listed</b>	<b>Unlisted</b>	<b>Amount</b>
Equity securities other than collective investment schemes	1	0	0	0
Collective investment schemes	2	0	0	0
Total (1 to 2) = Row 1 of Form 1	3			0

**ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES**

**R928C PARTNER REINSURANCE ASIA PTE. LTD.**

**Reporting Cycle: 201712**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Listed</b>	<b>Unlisted</b>	<b>Amount</b>
Equity securities other than collective investment schemes	1	0	0	0
Collective investment schemes	2	0	0	0
Total (1 to 2) = Row 1 of Form 1	3			0

**ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES**

**R928C PARTNER REINSURANCE ASIA PTE. LTD.**

**Reporting Cycle: 201712**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Government debt securities	1	27,442,756
Qualifying debt securities	2	0
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	27,442,756

**ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES**

**R928C PARTNER REINSURANCE ASIA PTE. LTD.**

**Reporting Cycle: 201712**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Government debt securities	1	221,942,512
Qualifying debt securities	2	283,052,236
Other debt securities	3	212,342
Total (1 to 3) = Row 2 of Form 1	4	505,207,090

**ANNUAL RETURN: ANNEX 1C - INVESTMENT IN LAND AND BUILDINGS**

**R928C PARTNER REINSURANCE ASIA PTE. LTD.**

**Reporting Cycle: 201712**

**General: Singapore Insurance Fund**

<b>Location and Description of Land and Buildings</b>	<b>Row No.</b>	<b>Cost</b>	<b>Last Revaluation Date</b>	<b>Last Reported Amount</b>	<b>Changes from Last Reported Amount</b>	<b>Amount</b>
Total = Row 3 of Form 1	21					0

**ANNUAL RETURN: ANNEX 1C - INVESTMENT IN LAND AND BUILDINGS**

**R928C PARTNER REINSURANCE ASIA PTE. LTD.**

**Reporting Cycle: 201712**

**General: Offshore Insurance Fund**

<b>Location and Description of Land and Buildings</b>	<b>Row No.</b>	<b>Cost</b>	<b>Last Revaluation Date</b>	<b>Last Reported Amount</b>	<b>Changes from Last Reported Amount</b>	<b>Amount</b>
Total = Row 3 of Form 1	21					0



**ANNUAL RETURN: ANNEX 1D - INVESTMENT IN LOANS**

**R928C PARTNER REINSURANCE ASIA PTE. LTD.**

**Reporting Cycle: 201712**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount Outstanding</b>	<b>Provision for Doubtful Loans</b>	<b>Amount</b>
Policy loans	1	0	0	0
Mortgage loans	2	0	0	0
Other secured loans	3	0	0	0
Unsecured loans	4	0	0	0
Total (1 to 4) = Row 4 of Form 1	5			0

**ANNUAL RETURN: ANNEX 1D - INVESTMENT IN LOANS**

**R928C PARTNER REINSURANCE ASIA PTE. LTD.**

**Reporting Cycle: 201712**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount Outstanding</b>	<b>Provision for Doubtful Loans</b>	<b>Amount</b>
Policy loans	1	0	0	0
Mortgage loans	2	0	0	0
Other secured loans	3	0	0	0
Unsecured loans	4	0	0	0
Total (1 to 4) = Row 4 of Form 1	5			0

**ANNUAL RETURN: ANNEX 1E - BREAKDOWN OF OTHER INVESTED ASSETS**

**R928C PARTNER REINSURANCE ASIA PTE. LTD.**

**General: Singapore Insurance Fund**

**Reporting Cycle: 201712**

Description	Row No.	Notional Principal Amount	Amount
<b>Derivatives</b>			
Options:			
(a) Call options	1	0	0
(b) Put options	2	0	0
(c) Swaptions	3	0	0
(d) Other options	4	0	0
Total investments in options (1 to 4)	5	0	0
Futures contracts:			
(a) Currency futures contracts	6	0	0
(b) Interest rate futures contracts	7	0	0
(c) Other futures contracts	8	0	0
Total investments in futures contracts (6 to 8)	9	0	0
Forward contracts:			
(a) Currency forward contracts	10	0	0
(b) Interest rate forward contracts	11	0	0
(c) Other forward contracts	12	0	0
Total investments in forward contracts (10 to 12)	13	0	0
Swaps:			
(a) Interest rate swaps	14	0	0
(b) Currency swaps	15	0	0
(c) Other swaps	16	0	0
Total investments in swaps (14 to 16)	17	0	0
Other derivatives	18	0	0
Total investments in derivatives (5 + 9 + 13 + 17 + 18)	19	0	0

<b>Other invested assets excluding derivatives</b>			
Total investments in other invested assets excluding derivatives	40		0
Total = Row 6 of Form 1	41		0

**ANNUAL RETURN: ANNEX 1E - BREAKDOWN OF OTHER INVESTED ASSETS**

**R928C PARTNER REINSURANCE ASIA PTE. LTD.**

**General: Offshore Insurance Fund**

**Reporting Cycle: 201712**

Description	Row No.	Notional Principal Amount	Amount
<b>Derivatives</b>			
Options:			
(a) Call options	1	0	0
(b) Put options	2	0	0
(c) Swaptions	3	0	0
(d) Other options	4	0	0
Total investments in options (1 to 4)	5	0	0
Futures contracts:			
(a) Currency futures contracts	6	0	0
(b) Interest rate futures contracts	7	0	0
(c) Other futures contracts	8	0	0
Total investments in futures contracts (6 to 8)	9	0	0
Forward contracts:			
(a) Currency forward contracts	10	0	0
(b) Interest rate forward contracts	11	0	0
(c) Other forward contracts	12	0	0
Total investments in forward contracts (10 to 12)	13	0	0
Swaps:			
(a) Interest rate swaps	14	0	0
(b) Currency swaps	15	0	0
(c) Other swaps	16	0	0
Total investments in swaps (14 to 16)	17	0	0
Other derivatives	18	0	0
Total investments in derivatives (5 + 9 + 13 + 17 + 18)	19	0	0
<b>Other invested assets excluding derivatives</b>			

Total investments in other invested assets excluding derivatives	40		0
Total = Row 6 of Form 1	41		0

**ANNUAL RETURN: ANNEX 1F(c) - AGEING OF OUTSTANDING PREMIUMS AND AGENTS'  
BALANCES OF REINSURER**

**R928C PARTNER REINSURANCE ASIA PTE. LTD.**

**General: Singapore Insurance Fund**

**Reporting Cycle: 201712**

Description	Row No.	Amount
Bad debts written off during the year	1	0
Ageing of outstanding premiums and agents' balances:		
<i>Outstanding period</i>		
Up to 6 months	2	5,157,256
Above 6 months but not exceeding 12 months	3	0
Above 12 months but not exceeding 24 months	4	0
Above 24 months	5	0
Gross total (2 to 5)	6	5,157,256
Provision for doubtful debts	7	0
Total (6 - 7) = Row 8 of Form 1	8	5,157,256

Note: Outstanding period commences from the date premiums are accrued in the books of the reinsurer.

**ANNUAL RETURN: ANNEX 1F(c) - AGEING OF OUTSTANDING PREMIUMS AND AGENTS'  
BALANCES OF REINSURER**

**R928C PARTNER REINSURANCE ASIA PTE. LTD.**

**General: Offshore Insurance Fund**

**Reporting Cycle: 201712**

Description	Row No.	Amount
Bad debts written off during the year	1	0
Ageing of outstanding premiums and agents' balances:		
<i>Outstanding period</i>		
Up to 6 months	2	252,012,923
Above 6 months but not exceeding 12 months	3	338,392
Above 12 months but not exceeding 24 months	4	1,366,632
Above 24 months	5	364,190
Gross total (2 to 5)	6	254,082,137
Provision for doubtful debts	7	269,338
Total (6 - 7) = Row 8 of Form 1	8	253,812,799

Note: Outstanding period commences from the date premiums are accrued in the books of the reinsurer.



**ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES**

**R928C PARTNER REINSURANCE ASIA PTE. LTD.**

**Reporting Cycle: 201712**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Reinsurance recoveries on unpaid claims	1	5,317,342
Reinsurance recoverables written off during the year	2	0
Ageing of reinsurance recoverables (on paid claims):		
<i>Outstanding period</i>		
Up to 1 year	3	2,215
Above 1 year but not exceeding 2 years	4	0
Above 2 years	5	0
Total (3 to 5)	6	2,215
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	2,215

**ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES**

**R928C PARTNER REINSURANCE ASIA PTE. LTD.**

**Reporting Cycle: 201712**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Reinsurance recoveries on unpaid claims	1	476,956,632
Reinsurance recoverables written off during the year	2	0
Ageing of reinsurance recoverables (on paid claims): <i>Outstanding period</i>		
Up to 1 year	3	5,516
Above 1 year but not exceeding 2 years	4	0
Above 2 years	5	22
Total (3 to 5)	6	5,538
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	5,538

**ANNUAL RETURN: ANNEX 1H - FIXED ASSETS**

**R928C PARTNER REINSURANCE ASIA PTE. LTD.**

**Reporting Cycle: 201712**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Motor vehicles	1	0
Computer equipment	2	0
Other fixed assets	3	0
Total (1 to 3) = Row 12 of Form 1	4	0

**ANNUAL RETURN: ANNEX 1H - FIXED ASSETS**

**R928C PARTNER REINSURANCE ASIA PTE. LTD.**

**Reporting Cycle: 201712**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Motor vehicles	1	0
Computer equipment	2	0
Other fixed assets	3	0
Total (1 to 3) = Row 12 of Form 1	4	0

**ANNUAL RETURN: ANNEX 1I - INTER-FUND BALANCES AND  
INTRA-GROUP BALANCES (DUE FROM)**

**R928C PARTNER REINSURANCE ASIA PTE. LTD.**

**Reporting Cycle: 201712**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Balances due from head office / shareholders fund	1	35,097
Balances due from overseas branches / related corporations	2	0
Balances due from other insurance funds established and maintained under the Act	3	1,117,137
Total (1 to 3) = Row 13 of Form 1	4	1,152,234

**ANNUAL RETURN: ANNEX 11 - INTER-FUND BALANCES AND  
INTRA-GROUP BALANCES (DUE FROM)**

**R928C PARTNER REINSURANCE ASIA PTE. LTD.**

**Reporting Cycle: 201712**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Balances due from head office / shareholders fund	1	0
Balances due from overseas branches / related corporations	2	0
Balances due from other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 13 of Form 1	4	0

**ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS**

**R928C PARTNER REINSURANCE ASIA PTE. LTD.**

**Reporting Cycle: 2017 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Total = Row 14 of Form 1	26	0

**ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS**

**R928C PARTNER REINSURANCE ASIA PTE. LTD.**

**Reporting Cycle: 2017 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Investment Clearing for Sale Transactions	1	8,399,465
Total = Row 14 of Form 1	26	8,399,465



**ANNUAL RETURN: ANNEX 1L - INTER-FUND BALANCES AND  
INTRA-GROUP BALANCES (DUE TO)**

**R928C PARTNER REINSURANCE ASIA PTE. LTD.**

**Reporting Cycle: 201712**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Balances due to head office / shareholders fund	1	0
Balances due to overseas branches / related corporations	2	0
Balances due to other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 22 of Form 1	4	0

**ANNUAL RETURN: ANNEX 1L - INTER-FUND BALANCES AND  
INTRA-GROUP BALANCES (DUE TO)**

**R928C PARTNER REINSURANCE ASIA PTE. LTD.**

**Reporting Cycle: 201712**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Balances due to head office / shareholders fund	1	3,187,259
Balances due to overseas branches / related corporations	2	608,021
Balances due to other insurance funds established and maintained under the Act	3	1,280,931
Total (1 to 3) = Row 22 of Form 1	4	5,076,211

**ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS**

**R928C PARTNER REINSURANCE ASIA PTE. LTD.**

**Reporting Cycle: 2017 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Accruals	1	324
Income Tax Payable	2	1,466,948
Translation Reserve	3	-221,808
Total = Row 23 of Form 1	26	1,245,464

**ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS**

**R928C PARTNER REINSURANCE ASIA PTE. LTD.**

**Reporting Cycle: 2017 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Accruals	1	6,563
Investment Clearing for Purchase Transactions	2	8,854,057
Translation Reserve	3	-4,197,129
Total = Row 23 of Form 1	26	4,663,491

**ANNUAL RETURN: ANNEX 1N - SURPLUS**

**R928C PARTNER REINSURANCE ASIA PTE. LTD.**

**Reporting Cycle: 201712**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Surplus at beginning of period	1	18,422,721
Net income	2	3,804,717
Transfer (to) from head office / shareholders fund	3	90,808
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	22,318,246

**ANNUAL RETURN: ANNEX 1N - SURPLUS**

**R928C PARTNER REINSURANCE ASIA PTE. LTD.**

**Reporting Cycle: 201712**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Surplus at beginning of period	1	190,043,287
Net income	2	24,240,322
Transfer (to) from head office / shareholders fund	3	3,699,634
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	217,983,243

**ANNUAL RETURN: ANNEX 1(ii) - INFORMATION IN RESPECT OF REDUCTION IN UNEARNED PREMIUM RESERVES DUE TO REINSURANCE CEDED TO REINSURERS IN RESPECT OF GENERAL BUSINESS**

**R928C PARTNER REINSURANCE ASIA PTE. LTD.**

**Reporting Cycle: 201712**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Licensed insurer / foreign insurer under the foreign insurer scheme	1	0
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	3,208,458
Unlicensed reinsurer	3	0
Total (1 to 3)	4	3,208,458

**ANNUAL RETURN: ANNEX 1(ii) - INFORMATION IN RESPECT OF REDUCTION IN UNEARNED PREMIUM RESERVES DUE TO REINSURANCE CEDED TO REINSURERS IN RESPECT OF GENERAL BUSINESS**

**R928C PARTNER REINSURANCE ASIA PTE. LTD.**

**Reporting Cycle: 201712**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Licensed insurer / foreign insurer under the foreign insurer scheme	1	0
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	96,342,398
Unlicensed reinsurer	3	328,289
Total (1 to 3)	4	96,670,687



**ANNUAL RETURN: ANNEX 1(iii) - INFORMATION IN RESPECT OF INVESTMENTS IN  
A RELATED CORPORATION OF LICENSED INSURER**

**R928C PARTNER REINSURANCE ASIA PTE. LTD.**

**Reporting Cycle: 201712**

**General: Singapore Insurance Fund**

<b>Description of Assets and Name of Investee Company</b>	<b>Row No.</b>	<b>No. of Units</b>	<b>Cost</b>	<b>Amount</b>
Name of company: -				
Equity securities	1	0	0	0
Debt securities	2	0	0	0
Secured loans	3	0	0	0
Unsecured loans	4	0	0	0
Other invested assets	5	0	0	0

**ANNUAL RETURN: ANNEX 1(iii) - INFORMATION IN RESPECT OF INVESTMENTS IN  
A RELATED CORPORATION OF LICENSED INSURER**

**R928C PARTNER REINSURANCE ASIA PTE. LTD.**

**Reporting Cycle: 201712**

**General: Offshore Insurance Fund**

<b>Description of Assets and Name of Investee Company</b>	<b>Row No.</b>	<b>No. of Units</b>	<b>Cost</b>	<b>Amount</b>
Name of company: -				
Equity securities	1	0	0	0
Debt securities	2	0	0	0
Secured loans	3	0	0	0
Unsecured loans	4	0	0	0
Other invested assets	5	0	0	0

**ANNUAL RETURN: NOTES TO FORM 1**

**R928C PARTNER REINSURANCE ASIA PTE. LTD.**

**Reporting Cycle: 201712**

**General: Singapore Insurance Fund**

<b>Note 1 The aggregate amounts of loans to and amounts due from -</b>		<b>Amount</b>
(a) Directors		0
(b) Employees of the licensed insurer		0
	<b>Description</b>	<b>Row no</b>
		<b>Amount</b>

**Note 3 - Description of any change in accounting policies and methodologies in the valuation of assets and liabilities and the quantification of their effects.**

NIL

**Note 4 - Description of any prior adjustment and correction for errors and reasons for the adjustments and corrections.**

NIL

**Note 5 In respect of financial guarantee business -**

**Amount**

(a) where premiums are payable in instalments, the present value of future instalment premiums payable by the insured in a future accounting period	0
and discount rate used	0
(b) where the premiums are payable in full at the commencement of the policy of insurance, the full amount of the premiums payable by the insured in the accounting period in which the policy commences.	0

**ANNUAL RETURN: NOTES TO FORM 1**

**R928C PARTNER REINSURANCE ASIA PTE. LTD.**

**Reporting Cycle: 2017 12**

**General: Offshore Insurance Fund**

<b>Note 1 The aggregate amounts of loans to and amounts due from -</b>	<b>Amount</b>
(a) Directors	0
(b) Employees of the licensed insurer	0

	<b>Description</b>	<b>Row no</b>	<b>Amount</b>

<b>Note 3 - Description of any change in accounting policies and methodologies in the valuation of assets and liabilities and the quantification of their effects.</b>
NIL

<b>Note 4 - Description of any prior adjustment and correction for errors and reasons for the adjustments and corrections.</b>
NIL

<b>Note 5 In respect of financial guarantee business -</b>	<b>Amount</b>
(a) where premiums are payable in instalments, the present value of future instalment premiums payable by the insured in a future accounting period	0
and discount rate used	0
(b) where the premiums are payable in full at the commencement of the policy of insurance, the full amount of the premiums payable by the insured in the accounting period in which the policy commences.	0

**ANNUAL RETURN: FORM 1 - ADDITIONAL INFORMATION**

**R928C PARTNER REINSURANCE ASIA PTE. LTD.**

**Reporting Cycle: 2017 12**

NIL

**ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT**

**R928C PARTNER REINSURANCE ASIA PTE. LTD.**

**Reporting Cycle: 2017 12**

**General: Singapore Insurance Fund**

Description	Annex	Row No.	Amount
Gross premiums	2A	1	9,360,517
Less: Outward reinsurance premiums	2B	2	4,476,724
Investment revenue	2C	3	776,126
Less: Investment expenses		4	18,234
Other income	2D	5	2,350,184
<b>Total Income (1 to 5)</b>		<b>6</b>	<b>7,991,869</b>
Gross claims settled	2E	7	2,562,141
Less: Reinsurance recoveries		8	1,227,963
Management expenses	2F	9	222,237
Distribution expenses	2G	10	790,830
Increase (decrease) in net policy liabilities	2H	11	649,467
Provision for doubtful debts/ bad debts written off on receivables		12	-3,628
Taxation expenses		13	1,193,678
Other expenses	2I	14	390
<b>Total Outgo (7 to 14)</b>		<b>15</b>	<b>4,187,152</b>
<b>Net Income (6 - 15)</b>	<b>2J</b>	<b>16</b>	<b>3,804,717</b>

**ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT**

**R928C PARTNER REINSURANCE ASIA PTE. LTD.**

**Reporting Cycle: 2017 12**

**General: Offshore Insurance Fund**

Description	Annex	Row No.	Amount
Gross premiums	2A	1	558,944,165
Less: Outward reinsurance premiums	2B	2	315,330,802
Investment revenue	2C	3	18,099,670
Less: Investment expenses		4	750,074
Other income	2D	5	4,831,685
<b>Total Income (1 to 5)</b>		<b>6</b>	<b>265,794,644</b>
Gross claims settled	2E	7	283,894,423
Less: Reinsurance recoveries		8	108,325,346
Management expenses	2F	9	11,109,194
Distribution expenses	2G	10	34,554,433
Increase (decrease) in net policy liabilities	2H	11	18,542,962
Provision for doubtful debts/ bad debts written off on receivables		12	-144,591
Taxation expenses		13	1,907,201
Other expenses	2I	14	16,046
<b>Total Outgo (7 to 14)</b>		<b>15</b>	<b>241,554,322</b>
<b>Net Income (6 - 15)</b>	<b>2J</b>	<b>16</b>	<b>24,240,322</b>

**ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS**

**R928C PARTNER REINSURANCE ASIA PTE. LTD.**

**Reporting Cycle: 201712**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Licensed insurer / foreign insurer under the foreign insurer scheme	1	0
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	4,442,139
Unlicensed reinsurer	3	34,585
Total (1 to 3) = Row 2 of Form 2	4	4,476,724



**ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS**

**R928C PARTNER REINSURANCE ASIA PTE. LTD.**

**Reporting Cycle: 201712**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Licensed insurer / foreign insurer under the foreign insurer scheme	1	0
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	308,470,970
Unlicensed reinsurer	3	6,859,832
Total (1 to 3) = Row 2 of Form 2	4	315,330,802

**ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE**

**R928C PARTNER REINSURANCE ASIA PTE. LTD.**

**Reporting Cycle: 201712**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Interest / Dividend / Rental Income</b>	<b>Realised Gains (Losses) From Last Reported Value / Write- backs (Write-offs)</b>	<b>Unrealised Changes From Last Reported Value</b>	<b>Amount</b>
Equity securities	1	0	0	0	0
Debt securities	2	631,436	0	144,690	776,126
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	0	0	0	0
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				776,126

**ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE**

**R928C PARTNER REINSURANCE ASIA PTE. LTD.**

**Reporting Cycle: 201712**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Interest / Dividend / Rental Income</b>	<b>Realised Gains (Losses) From Last Reported Value / Write- backs (Write-offs)</b>	<b>Unrealised Changes From Last Reported Value</b>	<b>Amount</b>
Equity securities	1	767	0	0	767
Debt securities	2	12,815,468	-3,730,240	9,028,581	18,113,809
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	-14,906	0	0	-14,906
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				18,099,670

**ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME**

**R928C PARTNER REINSURANCE ASIA PTE. LTD.**

**Reporting Cycle: 201712**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Interest Income from Funds Held	1	3,108
Foreign Exchange Gain	2	2,347,076
Total = Row 5 of Form 2	26	2,350,184

**ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME**

**R928C PARTNER REINSURANCE ASIA PTE. LTD.**

**Reporting Cycle: 201712**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Interest Income from Funds Held	1	38,859
Foreign Exchange Gain	2	4,792,826
Total = Row 5 of Form 2	26	4,831,685

**ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES**

**R928C PARTNER REINSURANCE ASIA PTE. LTD.**

**Reporting Cycle: 201712**

**General: Singapore Insurance Fund**

Description	Row No.	Amount
Staff salaries & expenses	1	175,784
Office rent	2	18,967
Head office / parent company expenses	3	106,756
Directors' fees	4	2,924
Audit fees	5	3,027
Managing agent's fees	6	0
Repairs and maintenance	7	362
Public utilities	8	527
Printing, stationery and periodicals	9	636
Postage, telephone and telex charges	10	2,122
Computer charges	11	0
Hire of office equipment	12	0
Licence and association fees	13	1,106
Advertising and subscriptions	14	502
Entertainment	15	2,633
Travelling expenses	16	12,439
General Office Expenses	1	961
Fixed Assets Expenses Off	2	1,363
Banking Charges	3	1,178
Other Professional Fees	4	2,464
Allocation of Expenses to Claim Settlement Cost	5	-111,514
<b>Total = Row 9 of Form 2</b>	<b>27</b>	<b>222,237</b>

**ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES**

**R928C PARTNER REINSURANCE ASIA PTE. LTD.**

**Reporting Cycle: 201712**

**General: Offshore Insurance Fund**

Description	Row No.	Amount
Staff salaries & expenses	1	7,870,213
Office rent	2	783,621
Head office / parent company expenses	3	4,362,575
Directors' fees	4	117,345
Audit fees	5	125,701
Managing agent's fees	6	0
Repairs and maintenance	7	14,942
Public utilities	8	21,772
Printing, stationery and periodicals	9	26,256
Postage, telephone and telex charges	10	87,680
Computer charges	11	0
Hire of office equipment	12	0
Licence and association fees	13	45,783
Advertising and subscriptions	14	27,745
Entertainment	15	119,811
Travelling expenses	16	566,103
General Office Expenses	1	39,670
Fixed Assets Expenses Off	2	56,334
Banking Charges	3	71,409
Other Professional Fees	4	101,046
Non-Recoverable GST	5	1,111
Allocation of Expenses to Claim Settlement Cost	6	-3,329,923
<b>Total = Row 9 of Form 2</b>	<b>27</b>	<b>11,109,194</b>

**ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES**

**R928C PARTNER REINSURANCE ASIA PTE. LTD.**

**Reporting Cycle: 2017 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Depreciation	1	390
Total = Row 14 of Form 2	26	390



**ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES**

**R928C PARTNER REINSURANCE ASIA PTE. LTD.**

**Reporting Cycle: 2017 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Depreciation	1	16,046
Total = Row 14 of Form 2	26	16,046

**ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION**

**R928C PARTNER REINSURANCE ASIA PTE. LTD.**

**Reporting Cycle: 201712**

NIL

**ANNUAL RETURN: FORM 6 - STATEMENT OF PREMIUMS, CLAIMS AND UNDERWRITING RESULTS IN RESPECT OF GENERAL BUSINESS**

**R928C PARTNER REINSURANCE ASIA PTE. LTD.**

**General: Singapore Insurance Fund**

**Reporting Cycle: 201712**

Description	Row No.	Marine and Aviation - Cargo	Marine and Aviation - Hull and Liability	Fire	Motor	Work Injury Compensation	Personal Accident	Health	Misc - Public Liability	Misc - Bonds	Misc - Engineering / CAR / EAR	Misc - Professional Indemnity	Misc - Credit / Political Risk	Misc - Others	Misc - Sub-Total	Total
<b>A. PREMIUMS</b>																
Gross premiums																
Direct business	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reinsurance business accepted -																
In Singapore	2	479,194	979,653	788,300	518,067	0	0	0	0	0	0	0	0	6,595,303	6,595,303	9,360,517
From other ASEAN countries	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
From other countries	4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total (2 to 4)	5	479,194	979,653	788,300	518,067	0	0	0	0	0	0	0	0	6,595,303	6,595,303	9,360,517
Reinsurance business ceded -																
In Singapore	6	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
To other ASEAN countries	7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
To other countries	8	350,988	254,833	314,219	259,033	0	0	0	0	0	0	0	0	3,297,651	3,297,651	4,476,724
Total (6 to 8)	9	350,988	254,833	314,219	259,033	0	0	0	0	0	0	0	0	3,297,651	3,297,651	4,476,724
Net premiums written (1 + 5 - 9)	10	128,206	724,820	474,081	259,034	0	0	0	0	0	0	0	0	3,297,652	3,297,652	4,883,793
Premium liabilities at beginning of period	11	36,602	63,806	429,490	161,656	0	0	0	0	0	0	0	0	3,119,138	3,119,138	3,810,692
Premium liabilities at end of period	12	0	50,711	121,295	83,817	0	0	0	0	0	0	0	0	2,928,993	2,928,993	3,184,816
Premiums earned during the period (10 + 11 - 12)	13	164,808	737,915	782,276	336,873	0	0	0	0	0	0	0	0	3,487,797	3,487,797	5,509,669
<b>B. CLAIMS</b>																
Gross claims settled																
Direct business	14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reinsurance business accepted -																
In Singapore	15	115,450	920,088	257,277	414,669	0	0	0	0	0	0	0	0	854,657	854,657	2,562,141
From other ASEAN countries	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
From other countries	17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total (15 to 17)	18	115,450	920,088	257,277	414,669	0	0	0	0	0	0	0	0	854,657	854,657	2,562,141
Recoveries from reinsurance business ceded -																
In Singapore	19	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
To other ASEAN countries	20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
To other countries	21	56,057	457,430	117,278	203,926	0	0	0	0	0	0	0	0	393,272	393,272	1,227,963
Total (19 to 21)	22	56,057	457,430	117,278	203,926	0	0	0	0	0	0	0	0	393,272	393,272	1,227,963
Net claims settled (14 + 18 - 22)	23	59,393	462,658	139,999	210,743	0	0	0	0	0	0	0	0	461,385	461,385	1,334,178
Claims liabilities at end of period	24	368,092	714,618	727,373	948,961	0	0	0	0	0	0	0	0	3,190,032	3,190,032	5,949,076
Claims liabilities at beginning of period	25	244,884	482,222	1,358,518	1,172,635	0	0	0	0	0	0	0	0	1,415,474	1,415,474	4,673,733
Net claims incurred (23 + 24 - 25)	26	182,601	695,054	-491,146	-12,931	0	0	0	0	0	0	0	0	2,235,943	2,235,943	2,609,521
<b>C. MANAGEMENT EXPENSES</b>																
Management Expenses	27	6,648	29,764	31,554	13,588	0	0	0	0	0	0	0	0	140,683	140,683	222,237
<b>D. DISTRIBUTION EXPENSES</b>																
Commissions	28	29,518	101,159	164,491	36,822	0	0	0	0	0	0	0	0	2,061,027	2,061,027	2,393,017
Reinsurance commissions	29	51,162	66,643	123,966	47,002	0	0	0	0	0	0	0	0	1,313,414	1,313,414	1,602,187
Net commissions incurred (28 - 29)	30	-21,644	34,516	40,525	-10,180	0	0	0	0	0	0	0	0	747,613	747,613	790,830
Other distribution expenses	31	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

<b>E. UNDERWRITING RESULTS</b>																		
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	-2,797	-21,419	1,201,343	346,396	0	0	0	0	0	0	0	0	0	0	363,558	363,558	1,887,081
<b>F. NET INVESTMENT INCOME</b>	33	22,670	101,505	107,608	46,339	0	0	0	0	0	0	0	0	0	0	479,770	479,770	757,892
<b>G. OPERATING RESULT (32 + 33)</b>	34	19,873	80,086	1,308,951	392,735	0	0	0	0	0	0	0	0	0	0	843,328	843,328	2,644,973

**ANNUAL RETURN: FORM 6 - STATEMENT OF PREMIUMS, CLAIMS AND UNDERWRITING RESULTS IN  
RESPECT OF GENERAL BUSINESS**

**R928C PARTNER REINSURANCE ASIA PTE. LTD.**

**General: Offshore Insurance Fund**

**Reporting Cycle: 2017 12**

Description	Row No.	Marine and Aviation - Cargo	Marine and Aviation - Hull and Liability	Property	Casualty and Others	Total
<b>A. PREMIUMS</b>						
Gross premiums						
Direct business	1	0	0	0	0	0
Reinsurance business accepted -						
In Singapore	2	142,024	725,867	2,175,492	-621,601	2,421,782
From other ASEAN countries	3	482,390	2,003,094	36,709,260	19,097,688	58,292,432
From other countries	4	4,421,516	36,424,071	297,149,989	160,234,375	498,229,951
Total (2 to 4)	5	5,045,930	39,153,032	336,034,741	178,710,462	558,944,165
Reinsurance business ceded -						
In Singapore	6	0	0	0	0	0
To other ASEAN countries	7	0	0	0	0	0
To other countries	8	2,612,412	21,081,539	202,699,840	88,937,011	315,330,802
Total (6 to 8)	9	2,612,412	21,081,539	202,699,840	88,937,011	315,330,802
Net premiums written (1 + 5 - 9)	10	2,433,518	18,071,493	133,334,901	89,773,451	243,613,363
Premium liabilities at beginning of period	11	655,250	7,302,365	35,189,090	24,005,782	67,152,487
Premium liabilities at end of period	12	698,411	8,627,060	33,790,041	35,118,064	78,233,576
Premiums earned during the period (10 + 11 - 12)	13	2,390,357	16,746,798	134,733,950	78,661,169	232,532,274
<b>B. CLAIMS</b>						
Gross claims settled						
Direct business	14	0	0	0	0	0
Reinsurance business accepted -						
In Singapore	15	0	149,636	163,683	325,098	638,417
From other ASEAN countries	16	446,951	1,926,028	19,072,003	9,494,994	30,939,976
From other countries	17	3,522,518	25,668,344	158,856,882	64,268,286	252,316,030
Total (15 to 17)	18	3,969,469	27,744,008	178,092,568	74,088,378	283,894,423
Recoveries from reinsurance business ceded						
In Singapore	19	0	0	0	0	0
To other ASEAN countries	20	0	0	0	0	0
To other countries	21	1,968,713	13,847,414	56,087,515	36,421,704	108,325,346
Total (19 to 21)	22	1,968,713	13,847,414	56,087,515	36,421,704	108,325,346
Net claims settled (14 + 18 - 22)	23	2,000,756	13,896,594	122,005,053	37,666,674	175,569,077
Claims liabilities at end of period	24	5,364,758	34,627,735	133,664,011	191,462,576	365,119,080
Claims liabilities at beginning of period	25	5,626,534	32,029,962	153,429,515	166,571,196	357,657,207
Net claims incurred (23 + 24 - 25)	26	1,738,980	16,494,367	102,239,549	62,558,054	183,030,950
<b>C. MANAGEMENT EXPENSES</b>						
Management Expenses	27	114,199	800,076	6,436,894	3,758,025	11,109,194
<b>D. DISTRIBUTION EXPENSES</b>						

Commissions	28	1,058,686	9,490,840	70,590,877	55,085,204	136,225,607
Reinsurance commissions	29	759,555	6,156,862	61,516,041	33,238,716	101,671,174
Net commissions incurred (28 - 29)	30	299,131	3,333,978	9,074,836	21,846,488	34,554,433
Other distribution expenses	31	0	0	0	0	0
<b>E. UNDERWRITING RESULTS</b>						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	238,047	-3,881,623	16,982,671	-9,501,398	3,837,697
<b>F. NET INVESTMENT INCOME</b>	33	178,348	1,249,505	10,052,710	5,869,033	17,349,596
<b>G. OPERATING RESULT (32 + 33)</b>	34	416,395	-2,632,118	27,035,381	-3,632,365	21,187,293

**ANNUAL RETURN: NOTES TO FORM 6**

**R928C PARTNER REINSURANCE ASIA PTE. LTD.**

**Reporting Cycle: 2017 12**

**General: Singapore Insurance Fund**

**Note 1 - Items in this Form may be allocated according to a reasonable basis used by the licensed insurer which is acceptable to its external auditor. The bases used shall be stated as a Note to this Form.**

Management Expenses and Investment Income are allocated based on Net Earned Premium.

**Note 2 - Particulars on reinsurances of special risks other than reinsurances of liabilities under a marine and aviation policy.**

NIL

**ANNUAL RETURN: NOTES TO FORM 6**

**R928C PARTNER REINSURANCE ASIA PTE. LTD.**

**Reporting Cycle: 2017 12**

**General: Offshore Insurance Fund**

**Note 1 - Items in this Form may be allocated according to a reasonable basis used by the licensed insurer which is acceptable to its external auditor. The bases used shall be stated as a Note to this Form.**

Management Expenses and Investment Income are allocated based on Net Earned Premium.

**Note 2 - Particulars on reinsurances of special risks other than reinsurances of liabilities under a marine and aviation policy.**

NIL



ANNUAL RETURN: FORM 6 - ADDITIONAL INFORMATION

R928C PARTNER REINSURANCE ASIA PTE. LTD.

Reporting Cycle: 2017 12

SIF	
Difference between Premium Liabilities at 4Q16 end of the period and 4Q17 beg of the period	
	Total
Previously reported	4,131,736
FX Translation Diff	(321,044)
Adjusted Op Bal	3,810,692
Difference between Claim Liabilities at 4Q16 end of the period and 4Q17 beg of the period	
	Total
Previously reported	5,123,453
FX Translation Diff	(449,720)
Adjusted Op Bal	4,673,733
OIF	
Difference between Premium Liabilities at 4Q16 end of the period and 4Q17 beg of the period	
	Total
Previously reported	74,144,008
FX Translation Diff	(6,991,521)
Adjusted Op Bal	67,152,487
Difference between Claim Liabilities at 4Q16 end of the period and 4Q17 beg of the period	
	Total
Previously Reported	388,771,958
FX Translation Diff	(31,114,751)
Adjusted Op Bal	357,657,207

**ANNUAL RETURN: FORM 8 - BALANCE SHEET IN RESPECT OF GLOBAL BUSINESS OPERATIONS**

**Reporting Cycle:**

Description	Row No.	
<b>ASSETS</b>		
Equity securities	1	
Debt securities	2	
Land and buildings	3	
Loans	4	
Cash and deposits	5	
Other invested assets	6	
Investment income due or accrued	7	
Outstanding premiums and agents' balances	8	
Deposits withheld by cedants	9	
Reinsurance recoverables (on paid claims)	10	
Income tax recoverables	11	
Fixed assets	12	
Inter-fund balances and intra-group balances (due from)	13	
Other assets	14	
<b>Total Assets (1 to 14)</b>	<b>15</b>	
<b>LIABILITIES</b>		
Policy liabilities	16	
Other liabilities		
Outstanding claims	17	
Annuities due and unpaid	18	
Reinsurance deposits	19	
Amounts owing to insurers	20	
Bank loans and overdrafts	21	

Inter-fund balances and intra-group balances (due to)	22	
Others	23	
<b>Total Liabilities (16 to 23)</b>	<b>24</b>	
<b>NET ASSETS (15 - 24)</b>	<b>25</b>	
<b>SHAREHOLDERS' EQUITY &amp; SURPLUS</b>		
Paid-up capital	26	
Reserves:		
Unappropriated profits (losses)	27	
Other reserves	28	
Surplus	29	
<b>Total (26 to 29)</b>	<b>30</b>	

**ANNUAL RETURN: ANNEX 8A - STATEMENT OF CHANGES IN EQUITY OF SHAREHOLDERS FUND**

**Reporting Cycle:**

<b>Description</b>	<b>Row No.</b>	
Balance at beginning of period	1	
Changes in accounting policy	2	
Increase (decrease) in reserves	3	
Net profit for the period	4	
Dividends paid for the period	5	
Issue of share capital	6	
Transfer (to) from insurance funds maintained in Singapore	7	
Transfer (to) from overseas (branch) operations	8	
<b>Balance at End of Period</b>	9	

**ANNUAL RETURN: ANNEX 8B - INTRA-GROUP BALANCES IN RESPECT  
OF OVERSEAS OPERATIONS (GENERAL BUSINESS)**

**Reporting Cycle:**

Description	Row No.	Amount
<b>Due From</b>		
Balances due from head office / shareholders fund	1	
Balances due from related corporations	2	
Balances due from insurance funds established and maintained under the Act	3	
Total Balances Due From	4	
<b>Due To</b>		
Balances due to head office / shareholders fund	5	
Balances due to related corporations	6	
Balances due to insurance funds established and maintained under the Act	7	
Total Balances Due To	8	
<b>Total Net Balances (4 - 8)</b>	<b>9</b>	

**ANNUAL RETURN: NOTES TO FORM 8**

**Reporting Cycle:**

<b>Note 1 Breakdown of "Other Reserves"</b>	<b>Row No.</b>	<b>Amount</b>

**ANNUAL RETURN: FORM 8 - ADDITIONAL INFORMATION**

**Reporting Cycle:**

[Empty reporting cycle information box]

**ANNUAL RETURN: FORM 9 - PROFIT AND LOSS ACCOUNT IN RESPECT OF GLOBAL BUSINESS OPERATIONS**

**Reporting Cycle:**

Description	Row No.	
Gross premiums	1	
Less: Outward reinsurance premiums	2	
Investment revenue	3	
Less: Investment expenses	4	
Other income	5	
<b>Total Income (1 to 5)</b>	<b>6</b>	
Gross claims settled	7	
Less: Reinsurance recoveries	8	
Management expenses	9	
Distribution expenses	10	
Increase (decrease) in net policy liabilities	11	
Provision for doubtful debts / bad debts written off on receivables	12	
Taxation expenses	13	
Other expenses	14	
<b>Total Outgo (7 to 14)</b>	<b>15</b>	
<b>NET INCOME (6 - 15)</b>	<b>16</b>	



**ANNUAL RETURN: FORM 9 - ADDITIONAL INFORMATION**

**Reporting Cycle:**

[Empty reporting cycle information box]

**ANNUAL RETURN: FORM 20 - ACTUARY'S CERTIFICATE ON POLICY LIABILITIES IN  
RESPECT OF GENERAL BUSINESS**

**ACTUARIAL INVESTIGATION OF POLICY LIABILITIES**

**R928C PARTNER REINSURANCE ASIA PTE. LTD.**

**Reporting Cycle: 2017 12**

I have conducted an investigation into the valuation of policy liabilities relating to general business as required under section 37 of the Insurance Act and confirm that the valuation is in accordance with all applicable requirements stipulated under the Act and directions issued under the Act, subject to the qualifications stated below\*. I certify these amounts, net of reinsurance, as follows:

<b>Description</b>	<b>Singapore Insurance Fund</b>	<b>Offshore Insurance Fund</b>
Premium Liabilities	3,184,816	78,233,576
Claim Liabilities	5,949,076	365,119,080
Policy Liabilities	9,133,892	443,352,656

**\*Qualifications (if none, state "none"):**

None

**ANNUAL RETURN: FORM 20 - ADDITIONAL INFORMATION**

**R928C PARTNER REINSURANCE ASIA PTE. LTD.**

**Reporting Cycle: 2017 12**

NIL

**ANNUAL RETURN: FORM 21 - STATEMENT IN RELATION TO FUND SOLVENCY  
REQUIREMENT OF INSURANCE FUND**

**R928C PARTNER REINSURANCE ASIA PTE. LTD.**

**General: Singapore Insurance Fund**

**Reporting Cycle: 2017 12**

Description	Row No.	Amount
<b>(i) Financial Resources of Insurance Fund</b>		
Balance in the surplus account (of participating fund)	1	0
Add:		
Allowance for provision for non-guaranteed benefits (of participating fund): (lower of 3 or 4)	2	0
Policy liabilities - minimum condition liability	3	0
50% of aggregate of provisions for non-guaranteed benefits and PAD	4	0
Surplus of insurance fund (of any other insurance fund)	5	22,318,246
Less:		
Reinsurance adjustment	6	802,114
Financial resource adjustment: (8 to 12)	7	221,808
(a) loans to, guarantees granted for, and other unsecured amounts owed to the licensed insurer	8	0
(b) charged assets	9	0
(c) deferred tax assets	10	0
(d) intangible assets	11	0
(e) other financial resource adjustments	12	221,808
<b>Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)</b>	13	21,294,324
<b>(ii) Total Risk Requirement of Insurance Fund</b>		
<b>A. Component 1 Requirement - Insurance Risks</b>		
Life Insurance Risk Requirement (for participating fund): (15 + 18)	14	0
(a) Policy Liability Risk Requirement: (zero or 16 - 17, whichever is higher)	15	0
Modified minimum condition liability	16	0
Minimum condition liability	17	0
(b) Surrender Value Condition Risk Requirement: (zero or 19 - 20, whichever is higher)	18	0
Aggregate of surrender values of policies of the insurance fund	19	0
Higher of 21 or 22:	20	0
Sum of total risk requirement and minimum condition liability of the insurance fund	21	0
Policy liabilities of the insurance fund	22	0
Life Insurance Risk Requirement (other than participating fund) (24 + 27)	23	0

(a) Policy Liability Risk Requirement: (zero or 25 - 26, whichever is higher)	24	0
Modified policy liabilities	25	0
Policy Liabilities	26	0
(b) Surrender Value Condition Risk Requirement: (zero or 28 - 29, whichever is higher)	27	0
Aggregate of surrender values of policies of the insurance fund	28	0
Sum of total risk requirement and policy liabilities of the insurance fund	29	0
General Insurance Risk Requirement (for general business): (31 to 32)	30	2,773,083
(a) Premium liability risk requirement	31	1,126,949
(b) Claim liability risk requirement	32	1,646,134
<b>Total C1 Requirement (14 + 23 + 30)</b>	<b>33</b>	<b>2,773,083</b>
<b>B. Component 2 Requirement - Investment Risks and Risks arising from Interest Rate Sensitivity and Foreign Currency Mismatch between Asset and Liabilities</b>		
Equity Investment Risk Requirement (35 to 36)	34	0
(a) Specific Risk Requirement	35	0
(b) General Risk Requirement	36	0
Debt Investment and Duration Mismatch Risk Requirement: (38 or 43, whichever is higher)	37	716,696
(a) Sum of: (39 + 42)	38	716,696
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	716,696
Debt specific risk requirement	40	0
Debt general risk requirement	41	716,696
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	-716,696
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-716,696
Debt specific risk requirement	45	0
Negative of debt general risk requirement	46	-716,696
Liability adjustment requirement in a decreasing interest rate environment	47	0
Loan Investment Risk Requirement	48	0
Property Risk Requirement	49	0
Foreign Currency Mismatch Risk Requirement (for Singapore Insurance Fund)	50	0
Derivative Counterparty Risk Requirement	51	0
Miscellaneous Risk Requirement	52	1,096,560
<b>Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)</b>	<b>53</b>	<b>1,813,256</b>
<b>C. Component 3 Requirement - Concentration Risks</b>		
Counterparty Exposure	54	0
Equity Securities Exposure	55	0
Unsecured Loans Exposure	56	0
Property Exposure	57	0
Foreign Currency Risk Exposure	58	0

Exposure to assets in miscellaneous risk requirements	59	0
Exposure to non-liquid assets with Singapore Insurance Fund (for general business)	60	0
<b>Total C3 Requirement (54 to 60)</b>	<b>61</b>	<b>0</b>
<b>Total Risk Requirement of Insurance Fund (33 + 53 +61)</b>	<b>62</b>	<b>4,586,339</b>

**ANNUAL RETURN: FORM 21 - STATEMENT IN RELATION TO FUND SOLVENCY  
REQUIREMENT OF INSURANCE FUND**

**R928C PARTNER REINSURANCE ASIA PTE. LTD.**

**General: Offshore Insurance Fund**

**Reporting Cycle: 2017 12**

Description	Row No.	Amount
<b>(i) Financial Resources of Insurance Fund</b>		
Balance in the surplus account (of participating fund)	1	0
Add:		
Allowance for provision for non-guaranteed benefits (of participating fund): (lower of 3 or 4)	2	0
Policy liabilities - minimum condition liability	3	0
50% of aggregate of provisions for non-guaranteed benefits and PAD	4	0
Surplus of insurance fund (of any other insurance fund)	5	217,983,243
Less:		
Reinsurance adjustment	6	24,413,889
Financial resource adjustment: (8 to 12)	7	25,540,178
(a) loans to, guarantees granted for, and other unsecured amounts owed to the licensed insurer	8	0
(b) charged assets	9	0
(c) deferred tax assets	10	21,343,049
(d) intangible assets	11	0
(e) other financial resource adjustments	12	4,197,129
<b>Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)</b>	13	168,029,176
<b>(ii) Total Risk Requirement of Insurance Fund</b>		
<b>A. Component 1 Requirement - Insurance Risks</b>		
Life Insurance Risk Requirement (for participating fund): (15 + 18)	14	0
(a) Policy Liability Risk Requirement: (zero or 16 - 17, whichever is higher)	15	0
Modified minimum condition liability	16	0
Minimum condition liability	17	0
(b) Surrender Value Condition Risk Requirement: (zero or 19 - 20, whichever is higher)	18	0
Aggregate of surrender values of policies of the insurance fund	19	0
Higher of 21 or 22:	20	0
Sum of total risk requirement and minimum condition liability of the insurance fund	21	0
Policy liabilities of the insurance fund	22	0
Life Insurance Risk Requirement (other than participating fund) (24 + 27)	23	0
(a) Policy Liability Risk Requirement:		

(zero or 25 - 26, whichever is higher)	24	0
Modified policy liabilities	25	0
Policy Liabilities	26	0
(b) Surrender Value Condition Risk Requirement:		
(zero or 28 - 29, whichever is higher)	27	0
Aggregate of surrender values of policies of the insurance fund	28	0
Sum of total risk requirement and policy liabilities of the insurance fund	29	0
General Insurance Risk Requirement (for general business): (31 to 32)	30	38,877,196
(a) Premium liability risk requirement	31	0
(b) Claim liability risk requirement	32	38,877,196
<b>Total C1 Requirement (14 + 23 + 30)</b>	<b>33</b>	<b>38,877,196</b>
<b>B. Component 2 Requirement - Investment Risks and Risks arising from Interest Rate Sensitivity and</b>		
<b>Foreign Currency Mismatch between Asset and Liabilities</b>		
Equity Investment Risk Requirement (35 to 36)	34	0
(a) Specific Risk Requirement	35	0
(b) General Risk Requirement	36	0
Debt Investment and Duration Mismatch Risk Requirement: (38 or 43, whichever is higher)	37	0
(a) Sum of: (39 + 42)	38	0
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	0
Debt specific risk requirement	40	0
Debt general risk requirement	41	0
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	0
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	0
Debt specific risk requirement	45	0
Negative of debt general risk requirement	46	0
Liability adjustment requirement in a decreasing interest rate environment	47	0
Loan Investment Risk Requirement	48	0
Property Risk Requirement	49	0
Foreign Currency Mismatch Risk Requirement (for Singapore Insurance Fund)	50	0
Derivative Counterparty Risk Requirement	51	0
Miscellaneous Risk Requirement	52	0
<b>Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)</b>	<b>53</b>	<b>0</b>
<b>C. Component 3 Requirement - Concentration Risks</b>		
Counterparty Exposure	54	0
Equity Securities Exposure	55	0
Unsecured Loans Exposure	56	0
Property Exposure	57	0
Foreign Currency Risk Exposure	58	0
Exposure to assets in miscellaneous risk requirements	59	0



Exposure to non-liquid assets with Singapore Insurance Fund (for general business)	60	0
<b>Total C3 Requirement (54 to 60)</b>	<b>61</b>	<b>0</b>
<b>Total Risk Requirement of Insurance Fund (33 + 53 +61)</b>	<b>62</b>	<b>38,877,196</b>

**ANNUAL RETURN: FORM 21 - ADDITIONAL INFORMATION**

**R928C PARTNER REINSURANCE ASIA PTE. LTD.**

**Reporting Cycle: 2017 12**

General Insurance Risk Requirement:  
Claims Liability Risk Requirement  
Highest of  
(i) \$5 million; or  
  
(ii) 10% of Net Premiums Written as at FY2016: \$23,094,322  
Net Premiums Written as Per Form 2 (Based on FY2016 Annual Audited Returns) \$230,943,223; or  
  
(iii) 10% of Claims Liabilities as at FY2016 \$38,877,196  
Claims Liabilities Per Form 6 (Based on FY2016 Annual Audited Returns) \$388,771,958

**ANNUAL RETURN: FORM 22 - STATEMENT IN RELATION TO TOTAL RISK REQUIREMENT OF ASSETS AND LIABILITIES OF LICENSED INSURER THAT DO NOT BELONG TO ANY INSURANCE FUND ESTABLISHED AND MAINTAINED UNDER THE ACT**

**Reporting Cycle:**

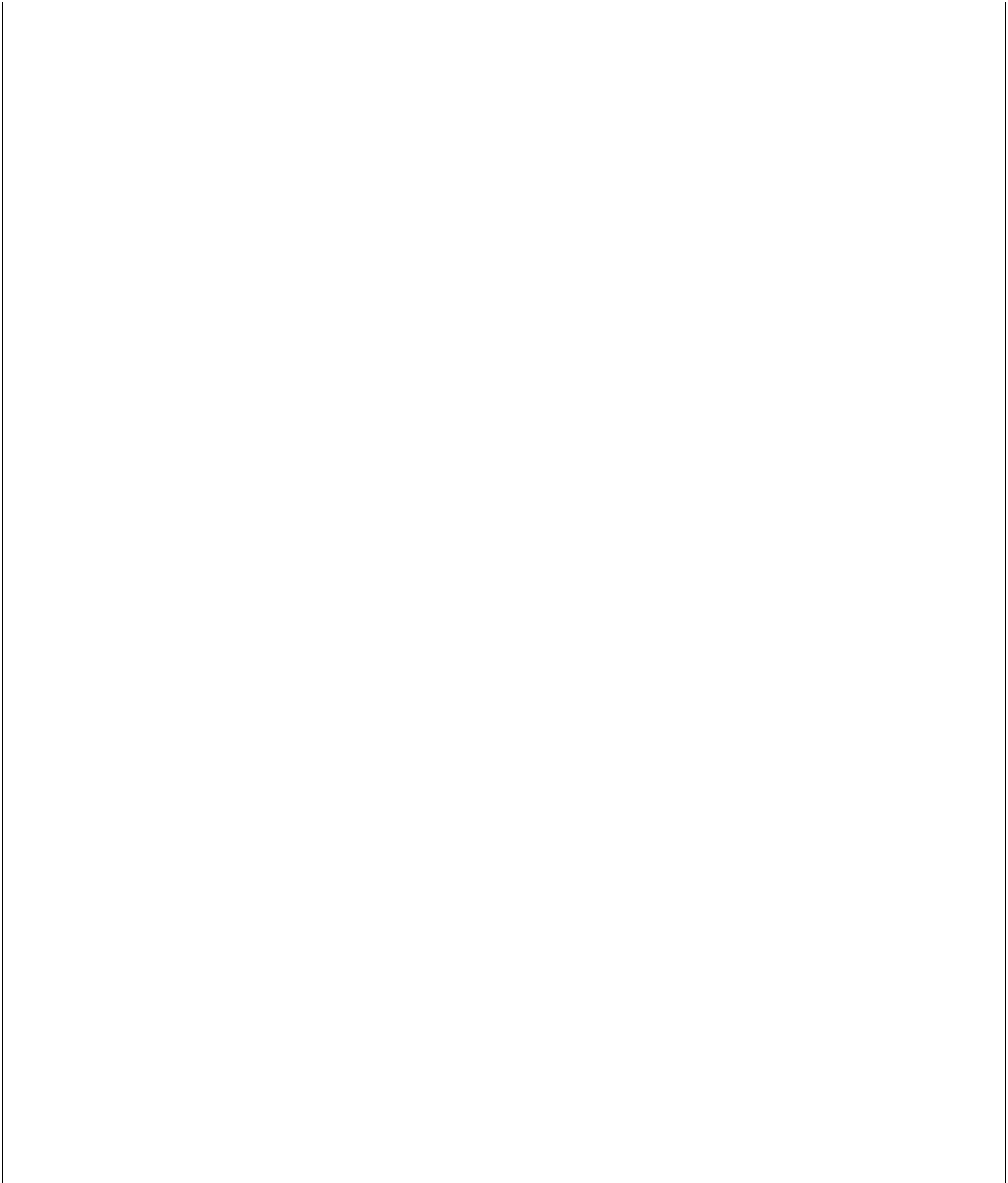
Description	Row No.	Amount
<b>(i) Total Risk Requirement</b>		
<b>A. Component 1 Requirement - Insurance Risks</b>		
Life Insurance Risk Requirement: (for participating business only) (2 + 5)	1	
(a) Policy Liability Risk Requirement: (zero or 3 - 4, whichever is higher)	2	
Modified minimum condition liability	3	
Minimum condition liability	4	
(b) Surrender Value Condition Risk Requirement: (zero or 6 - 7, whichever is higher)	5	
Aggregate of surrender values of policies	6	
Higher of 8 or 9:	7	
Sum of total risk requirement and minimum condition liability	8	
Policy liabilities	9	
Life Insurance Risk Requirement: (other than participating business) (11 + 14)	10	
(a) Policy Liability Risk Requirement: (zero or 12 - 13, whichever is higher)	11	
Modified policy liabilities	12	
Policy liabilities	13	
(b) Surrender Value Condition Risk Requirement: (zero or 15 - 16, whichever is higher)	14	
Aggregate of surrender values of policies	15	
Sum of total risk requirement and policy liabilities	16	
General Insurance Risk Requirement (for general business) (18 to 19)	17	
(a) Premium liability risk requirement	18	
(b) Claim liability risk requirement	19	
<b>Total C1 Requirement (1 + 10 + 17)</b>	<b>20</b>	
<b>B. Component 2 Requirement - Investment Risks and Risks arising from Interest Rate Sensitivity and Foreign Currency</b>		

**Mismatch between Asset and Liabilities**

Equity Investment Risk Requirement: (22 to 23)	21	
(a) Specific Risk Requirement	22	
(b) General Risk Requirement	23	
Debt Investment and Duration Mismatch Risk Requirement: (25 or 30, whichever is higher)	24	
(a) Sum of: (26 + 29)	25	
Debt investment risk requirement in an increasing interest rate environment (27 to 28)	26	
Debt specific risk requirement	27	
Debt general risk requirement	28	
Liability adjustment requirement in an increasing interest rate environment (b) Sum of: (31 + 34)	29	
30		
Debt investment risk requirement in a decreasing interest rate environment (32 to 33)	31	
Debt specific risk requirement	32	
Negative of debt general risk requirement	33	
Liability adjustment requirement in a decreasing interest rate environment	34	
Loan Investment Risk Requirement	35	
Property Risk Requirement	36	
Derivative Counterparty Risk Requirement	37	
Miscellaneous Risk Requirement	38	
<b>Total C2 Requirement (21 + 24 + 35 + 36 + 37 + 38)</b>	<b>39</b>	
<b>Total Risk Requirement of Assets and Liabilities of Licensed Insurer that do not belong to any insurance fund established and maintained under the Act (20 + 39)</b>	<b>40</b>	

**ANNUAL RETURN: FORM 22 - ADDITIONAL INFORMATION**

**Reporting Cycle:**

A large, empty rectangular box with a thin black border, occupying most of the page below the 'Reporting Cycle:' label. It is intended for the user to provide the reporting cycle information.

**ANNUAL RETURN**  
**FORM 23 - STATEMENT IN RELATION TO CAPITAL ADEQUACY REQUIREMENT OF**  
**LICENSED INSURER**

**Reporting Cycle:**

Description	Row No.	Amount
<b>(i) Financial Resources of Licensed Insurer</b>		
<b>A. Tier 1 Resource</b>		
Aggregate of surpluses of all insurance funds other than a participating fund	1	
Balances in the surplus account of each participating fund	2	
Paid-up ordinary share capital	3	
Unappropriated profits (losses)	4	
Surpluses of Overseas Branch Operations	5	
Irredeemable and non-cumulative preference shares	6	
Any other capital instrument approved by the Authority as a Tier 1 resource	7	
Less:		
Reinsurance adjustment	8	
Financial resource adjustment: (10 to 14)	9	
(a) loans to, guarantees granted for and other unsecured amounts owed to		
the licensed insurer	10	
(b) charged assets	11	
(c) deferred tax assets	12	
(d) intangible assets	13	
(e) other financial resource adjustments	14	
<b>Total Tier 1 Resource (1 to 7 less 8 to 9)</b>	<b>15</b>	
<b>B. Tier 2 Resource</b>		
Irredeemable and non-cumulative preference shares not recognized as Tier 1 resource	16	
Irredeemable and non-cumulative preference shares	17	
Other Tier 2 resource	18	
<b>Total Tier 2 Resource (16 to 18)</b>	<b>19</b>	
<b>C. Aggregate of allowance for provisions for non-guaranteed benefits of participating funds</b>	<b>20</b>	
<b>Financial Resources of Licensed Insurer (higher of \$5m or 15 + 19 +20)</b>	<b>21</b>	
<b>(ii) Total Risk Requirement of Licensed Insurer</b>		

(a) Total risk requirements of insurance funds established or maintained under the Act	22	
(b) Total risk requirements of assets and liabilities that do not belong to any insurance fund established and maintained under the Act	23	
<b>Total Risk Requirement of Licensed Insurer (22 to 23)</b>	24	
<b>CAPITAL ADEQUACY RATIO (21/24)</b>	<b>25</b>	<b>_____</b>

**ANNUAL RETURN: FORM 23 - ADDITIONAL INFORMATION**

**Reporting Cycle:**

--